



EUROPEAN COMMISSION
DG Competition

***Case M.11472 - HYDRO / NORTHVOLT /
HYDROVOLT JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 03/06/2024

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EUROPEAN COMMISSION

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PUBLIC VERSION

Norsk Hydro ASA
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NO-0283 Oslo
Norway

Northvolt Revolt AB
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SE-112 47 Stockholm
Sweden

**Subject: Case M.11472 – HYDRO / NORTHVOLT / HYDROVOLT JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004 ⁽¹⁾ and Article 57 of the Agreement on the European
Economic Area ⁽²⁾**

Dear Sir or Madam,

- (1) On 7 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Hydro Energi Invest AS (“Hydro Energi Invest”, Norway), which is controlled by Norsk Hydro ASA (“Hydro”, Norway), and Northvolt Revolt AB (“Revolt”, Sweden), a subsidiary of to Northvolt AB (“Northvolt”, Sweden) which is ultimately jointly controlled by Goldman Sachs Group, Inc. (United States), Vargas Holding AB (Sweden), ROCARMA Consulting AB (Sweden), and Quantum Leap AB (Sweden), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Hydro Volt AS (“Hydrovolt”, Norway) by way of purchase of shares. ⁽³⁾
- (2) The business activities of the undertakings concerned are the following:
 - Hydro Energi Invest is the investment company of Hydro, identifying and vetting potential strategic investments in the energy sector for Hydro which is active throughout the aluminium value chain, including the mining, refining, extrusion, and recycling of aluminium,

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

⁽²⁾ OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

⁽³⁾ OJ C, C/2024/3230, 17.5.2024.

- Revolt is the internal battery recycling business of Northvolt which is active in the manufacturing of battery cells, battery cells components, and battery systems as well as in the processing of black mass to extract valuable materials,
- (3) The activities of Hydrovolt are the recycling of end-of-life vehicle batteries, which includes the recovery of copper, plastics, aluminium, and of black mass, which contains nickel, manganese, cobalt and lithium.
 - (4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (b) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ⁽⁴⁾
 - (5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁽⁴⁾ OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).